

1971

Board of Trustees Finance Committee September 22, 1971

University Of Maine System

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UNIVERSITY OF MAINE
BOARD OF TRUSTEES

September 22, 1971
Machias, Maine

FINANCE - COMMITTEE

Resident and Dining Hall Bonded Indebtedness
Former State Colleges

As forecast, operating costs of our residence and dining halls is up considerably over last years cost. After all campus budgets were received and analysed it was apparent that a \$40 per semester increase would be needed to break even at the former state colleges. In view of the presidential freeze which prevented any increase for at least the first semester and in view of the recent increases in tuition charges, every means possible of financing current operations was explored.

The solution that was arrived at after considerable consultation, was that we would use a larger portion of this years receipts from room and board fees for current operations and less for debt services. This was possible since reserves for retirement of bonds have built up over the years to an amount beyond what we consider a reasonable cushion against contingencies. We intend to utilize a portion of these reserves in meeting this years debt service payments.

This action permits us to keep the total room and board fee at \$1000 for the current year. As we review the entire financial situation for next year we will again consider the matter of reserves and will have appropriate recommendations.

The staff requests the Board's concurrence and approval of the above described action.

HLF
9/22/71